## Features of the Trading, Hour by Hour

#### 10 TO 11.

Judging from the action of the stock market this morning, the heavy volume, of liquidation which caused such havoc during the last week or more has ended, temporarily at least. Price movements were comparatively orderly, and in only a very few instances was there evidence of forced selling. Most price changes were upward.

The weight of new developments was in favor of the market. While the increase in the Mexican export tax on oil is larger than yesterday's despatches indicated and will average about 68 per cent., there was greater promise that the Mexican Government will agree to the conditions laid down by Washington and guarantee the protection of foreign business interests for the sake of gaining recognition. The improvement in the Mexican outlook resulted in a rally of about 2 points in the Mexican oil shares and had a favorable sentimental influence on the whole list.

Call money renewed at 6 per cent This is the first time it has renewed at such a low rate since the latter part of April. The statement of condition of the Federal Reserve Bank showed such marked vement in the reserve ratio that the prediction was everywhere beard that discount rates will scain be lowered in the near future. Also, it became apparent that recent

talk of a probable railroad strike because of the wage reduction recently ordered by the Railway Labor Board had been grossly exaggerated. Bankers who have been close touch with the situation advanced the opinion that workers will vote to accept the cut.

However, financial opinions remain very confused, and confidence has not been restored to the point where the purchases of stock for long account have been induced. In fact the principal buying to-day came from the large short interest which

Wheat rose 4 cents a bushel. Cotton was quiet and practically un-

#### 11 TO 12.

There was considerable increase in account for the movement, and the market at 6 per cent. have any appreciable effect. The United States Steel Corporation's unfilled tennage fractionally lower. Steel Corporation's unfilled tonnage statement was about as expected and did not influence trading.

Motors, Atlantic Gulf and the off shares were subjected to liquidation of an urgent character. Losses in the motors extended to 2 points or more. Both Atlantic Gulf common and preferred broke about 6 points. Mexican oils dropped about 4 points Steel turned decidedly reactionary. However, the railroad shares remained comparatively firm.

#### I TO 2.

Earked weakness of the Mexican off up, of Now York Air Brake and the Atlantic Gulf shares continued to have an unsettling influence on the entire list and the market gradually worked into new low ground for the day, and a number of issues established new low marks for the year. Commission houses reported that support in the shape of pub-He buying was practically negli-

the short interest, and bears were able to convert paper profits into cash without causing even a sem blance of a rally

clines in the rails were compara-tively insignificant. Their action added much strength to the opinion generally held in banking quarters that they are in a thoroughly liqui-

that they are in a thoroughly liquidated position.

As a matter of fact, the manner in the Coss Line... 85½ at Gaif & W i... 32 at Gaif & W i... 3

n final trading short covering in-creased and the market developed a rallying tendency, but the forward movement was not impressive. although recoveries in the volatile specialties extended to about 2 points.

## Wall St. Gossip

The United States Steel Corporation C M & S P RR of reported to-day that unfilled tonnage on its books at the close of May CRIAPTE of amounted to 5,482,487 tons. This is a Chi G West ecrease of 362,737 tons compared with the close of the previous month. On May 81 of last year unfilled ton- Chino Copper .... nage totalled 10,940,465 tons.

Ample reason for the price collapse Col & Sou in the sugar industry and the accom- Col Gas & Elec. panying decline in the price of sugar securities is furnished by figures on the supply and demand position of Sugar Propagated by the Federal Sugar Refining Company This exists.

Steel, food, chemical and miscellaneous industrials all showed gains
ranging from small fractions to
more than a point. Throughout the
rallroad list gains were limited to
on hand will be sufficient to fill domentions. The only week anote. mail fractions. The only weak apots
were New York Air Brake and Atantic Gulf. Both these stocks were
under comparatively heavy pressure
and both receded about 4 points.
The foreign exchange markets were
slightly lower. Demand sterling resolded a cent, but did not get down
to the low mark of yesterday.

The federal Company advised consumers to follow a hand to mouth
policy.

It is the strongest kind of testimony as to the strong position of Wall Street that the prolonged de-cline in the stock market has occline in the stock market has occurred with a minimum of financial difficulties among brokerage houses and banks. At the peak of the built market brokerage loans are understood to have totalled approximately formage statement due at noon. Most stocks held the gains registered during the first hour. A noble exception was American Sugar, which dropped about 3 points on a renewal of liquidation. Raw sugar at Cuban ports is now bringing early 3.7-5 cents a pound, and because of the manner in which supplies are piling up few if any authorities are willing to predict improvement in prices in the near suture.

Cline in the stock market has occurred with a minimum of financial difficulties and to hanks. At the peak of the built market brokerage loans are understood to have totalled approximately flow and banks. At the peak of the built market brokerage loans are understood to have totalled approximately flow and banks. At the peak of the built market brokerage houses and banks. At the peak of the built market brokerage loans are understood to have totalled approximately flow and banks. At the peak of the built market brokerage loans are understood to have totalled approximately flow and banks. At the peak of the built market brokerage loans are understood to have totalled approximately flow and banks. At the peak of the built market brokerage loans are understood to have totalled approximately flow and banks. At the peak of the built market brokerage loans are understood to have totalled approximately flow and banks. At the peak of the built market brokerage loans are understely flow and banks. At the peak of the built market brokerage loans are understely flow and banks. At the peak of the built market brokerage loans are understely flow and banks. At the peak of the built market brokerage loans are understely flow and banks. At the peak of the built market brokerage loans are understely flow and banks. At the peak of the built market brokerage loans are understely flow and banks. At the peak of the built market broke h a minimum of financial

stance directors delved into their private fortunes for an aggregate of more than \$20,000,000 and the institution in question has been placed in an impregnably strong position.

Ing. and sexical bond issues were fractionally lower.

Jones & Baker say: The greatest gold movement in the history has been under way to the United States since the first of the year. It is believed that such tremendous gold imports must sooner or later lead to increase trade activity and property.

## reased trade activity and prosperity

LIBERTY BONDS. Lib. 3 1-2s opened 88 1-8, up .04; 1st 4 1-4s, 87.98, up .28; 2d, 87.02, up .02; 3d 91.54 up .94; 4th 87.16; Victory 4 3-4s, 98.36, off .04.

3-4s, 98.36, off. 04.

FOREIGN EXCHANGE.

At 3 o'clock sterling, demand, addition to the regular quarterly divi-

2.76 1-2, cables 2.77; up 35-8. French franc, demand, .0798, cables, .0800; up .0010. Lire, demand, .0493, cables, .0494; up .0018.

Belgian francs, demand, .0798, cables, .0799; up .0011. Marks, demand and cables, .0147; off .0001.

Canadian dollars, demand, 89.38; up

.0018.
Greek drachma, demand, .0603, cables, .0608; up .0006. Gilders, demand, .3293, cables, .3300; up .0006. Swiss francs, demand, .1680, cables, .1682; off. .0005. Pesetas, demand, .1204, cables, .1306; up .0006. Swedish kr., demand, .2210, cables, .3215; up .0025.
Norwegian kr., demand, .1433, cables,

### Complete Stock Tables-Financial News

#### CLOSING STOCK QUOTATIONS

Allis Chalmen of Repatone Tire ... Am Agr Chem ... Am Bank Note ... Am Boet Signir + 2% | Lee Roiter & Tire Am Can Am Car & Found. Am Cotton Oil ... Manati Sugar ... Am Drug Synd . Am Express . Am Hide & Let Man Elevated Marlin-Rockwell Am Hide & Lea of Am Locomotive Purther heavy liquidation came into the Mexican oil shares, the sugar stocks, and in certain of the motor and railroad issues around 2.30. At its low point Mexican Petroleum abowed a net decline of 71-2 points, Air Brake 6 points, Atlantic Gulf 63-4 points, American Sugar 3 points and Pullman 4 points. Large blocks of Northern Pacific, New Haven and other carriers were offered in the market, but in the main these were well absorbed, and declines in the rails were comparatively insignificant. Their action

Norfole & Western Northern Pacific . Okiahoma P & R. Pacific Oil Phila Company Beth Steel B..... 53% Bklyn Rap Transit 11% Butte Oop & Zinc 4% atta Coal Pitta & W Va. Fond Creek Coal Pressed Steel Car. Pellman Communy.

Reading let -f ...

Rep Iron & Steel.

St L & Southwest.

Seaboard Air Line.

remova Copper.

Tobacco Products...

Union Pacific
United Alloy
United Drug
United Pruit
United Food Prod.

Vivandou .....

Westinghouse ..... 45% Wheeling & L E. . 8% Wheeling & L E of 15%

Worth Pump of A. 76% Worth Pump of B. 61

BELMONT PARK ENTRIES.

Total saion, 804,300.

Wilson & Co,....

Transcon Oil .... Transus & Williams Twin Oity Rapid...

Calif Packing.... Calif Petroleum pf

Chile Copper .....

Alaska Gold

Con Int-Cal Min... Cont Can ..... Cont Candy ..... 1 Cont Insurance ... 61% Condon OB ..... 28%

Fuch Hothber ... IIS .

Island Oil...... Jewel Tes ..... 8

.1463; unchanged. DIVIDENDS. The Allied Chemical & Dye Co. de-clared a quarterly dividend of \$1 on the common stock, payable Aug. 1 to the common stock, payable Aug. 1 to stock of record July 15. In the previous quarter the company also declared a dividend of \$1 a share.

The Dodge Manufacturing Co. declared a quarterly dividend of 2 per cent. on the common stock, payable July 6 to stock of record June 24, and the regular quarterly dividend of 1 3-4 per cent. on the preferred stock, payable July 1 to stock of record June 18, This places the common stock, payable July 1 to stock of record June 18, This places the common stock on an \$ per cent. annual basis, against 6 per cent. formerly paid. The company had been paying 1 per cent. extra in \$ THIRD RACES. The Kerne Memoral; for two-

cent. formerly paid. The company had been paying 1 per cent. extra in addition to the regular quarterly dividend of 11-2 per cent.

The Indiahoma Refining Co declared the regular quarterly dividend of 3 per cent.—15 cents—payable July 1 to stock of record June 20. The dividend is payable in scrip due in one year, bearing 8 per cent. interest.

Loft, Inc., declared the regular (122) Leonardo II. (123) Leonardo II. (124) Sport Live Fairs. (124) Leonardo II. (125) Column one year, bearing 8 per cent, interest.

Loft, Inc., declared the regular quarterly 25 cent dividend, payable June 30 to stock of record June 18,

H. R. Mahinson & Co. declared the regular quarterly 13-4 per cent. preferred dividend, payable July 1 to stock of record June 28, FIFTH HACE—Selling for three year-olds are upward; one unite and a fursions.
To the Automorbic Editor, 1792 Star Realen. 110, 96, Herit Giri. 10, 107 B. Bancer H. 107, 141, "Dark Hell. 116, 116, Saleine. 101, 161, "Amer Roy 11, 116, Saleine. 101, 161, Saleine. 101, 161, Saleine. 101, 161, Saleine. 101, 161, Saleine. 101, S

| 167\* B. Dameer H. 157 | 141 \* 15ars Hill | 116 | 161 Silerice | 101 | 161 \* 34ars Hill | 116 | 162 Silerice | 101 | 161 \* 34ars Hill | 116 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 1 stock of record June 20.

The Underwood Computing Machine Co, declared the regular quarterly 18-4 per cent. preferred dividend, payable July 1 to stock of record June 16.

INDUSTRIALS. 200 British Am Tobacco coup 600 Perfection Tire ..... ov Stand Com Tobacco pf. 1500 Universal G INDEPENDENT OILS. 900 Creole Byndicate

300 Eik Basin Pet rts 6 Simms Pet 100 United Royalty

2500 Caled Min 666 Cresson Gold

1000 Knex Divide . 000 McNamara 100 Magma Cop ..... 7300 National Tin

200 So Am P & G .. 100 Tonopah Ext z div. . . . . 100 Tonopah Min ...... 1600 Tonopah Rescue Eula... 20

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98c

Fancy Bathing Caps 69c

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\$10.95

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